

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK

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In re:

SHIROKIA DEVELOPMENT LLC,

Debtor.
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Chapter 11

Case No. 14-44373 (NHL)

**ORDER MODIFYING BIDDING PROCEDURES AND EXCLUSIVE RIGHT TO SELL
AGREEMENT AND RIDER DATED MARCH 11, 2015**

UPON the record of the hearing held before this Court on March 31, 2015 related to the auction sale of real property of the above-captioned debtor (the “Debtor”); and after due deliberation; and sufficient cause appearing therefore, it is hereby

ORDERED, as stated on the record of the March 31, 2015 Hearing, the “Term” as defined in Paragraph 2 of the Exclusive Right to Sell Agreement and Rider dated March 11, 2015 that this Court “so-ordered” on March 11, 2015 is modified to continue in effect through and including April 2, 2015; and it is further

ORDERED, that, notwithstanding anything to the contrary contained in this Court’s Order Confirming Debtor’s First Amended Liquidating Chapter 11 Plan Pursuant to 11 U.S.C. Section 1129 and Approving Disclosure Statement [Doc. No. 61] (the “Confirmation Order”), the Bidding Procedures annexed to the Confirmation Order [Doc. 61-1] (the “Bidding Procedures”) and which will govern the auction sale of the Debtor’s Property, are hereby amended to provide that, to be considered a “Qualified Competing Bid,” each competing bid must comply with the following requirements:

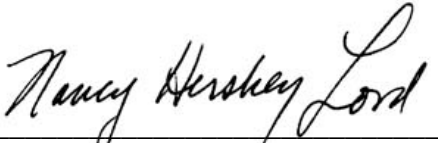
1. The bidder must appear in person at the Auction to be held at 10:00 a.m. (prevailing Eastern Time) on April 2, 2015 at the United States Bankruptcy Court for the Eastern District of New York, Conrad B. Duberstein I.S. Courthouse, 271-C Cadman Plaza East, Courtroom

2529;

2. The bidder must provide a good faith deposit in the form of a certified check or other good funds, in U.S. Dollars, payable to the order of Debtor's counsel, Delbello, Donnellan, Weingarten Wise & Wiederkehr, LLP, as attorneys, in an amount no less than ten percent of its competing bid, which deposit will be deemed to be non-refundable and shall be forfeited if the bidder is deemed the successful bidder but fails to close. A competing bid must be unconditional, not subject to due diligence or any financing contingency, and in an amount not less than \$18,300,000.00.
3. The competing bidder must present written evidence of its ability to consummate the proposed transaction.
4. A competing bidder must submit a completed Offer & Bidder Registration Form in the form annexed hereto as Exhibit A.

Dated: April 1, 2015
Brooklyn, New York




Nancy Hershey Lord
United States Bankruptcy Judge